GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3730
ANSWERED ON:24.03.2017
PFRDA
Solanki Dr. Kirit Premjibhai

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has set up a high level Committee to consolidate the regulation of pension products and if so, the details thereof;
(b) whether insurers and mutual funds sell pension products outside the watch of the Pension Fund Regulatory and Development Authority (PFRDA) leaving the consumers perplexed and if so, the steps taken by the Government to address the same;
(c) whether the companies offering various pension plans be brought under the purview of the PFRDA and if so, the details thereof;
(d) whether a single regulator would be established and if so, the details thereof; and
(e) if not, the reasons therefor and the alternative measures undertaken/ being undertaken to address the said problems?

Answer

The Minister of State in the Ministry of Finance

(a) No, Sir.

(b) to (e) Certain schemes floated by mutual funds and insurance companies before the Pension Fund Regulatory and Development Authority (PFRDA) was set up came under the jurisdiction of the respective regulators viz. Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDAI). As per the provisions contained in the Pension Fund Regulatory and Development Authority Act, 2013, the said Act is applicable to (a) the National Pension System; (b) any other pension schemes not regulated by any other enactment. Further, the provisions of the said Act are not applicable to (i) the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948; (ii) the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) the Seamen's Provident Fund Act, 1966; (iv) the Assam Tea Plantations Provident Fund and Pension Fund Scheme Act, 1955; and (v) the Jammu and Kashmir Employees' Provident Funds Act, 1961;

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